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unable to pay any dividend. But the friend in question entertained the customary confused notion that the terms "interest" and "dividend "were synonymous, and he consequently advised the corporation that the interest would fail to be paid. The corporation accordingly sold at once and suffered a loss, as the time was not opportune for sales; and the "interest" was subsequently paid with punctuality by the company. Had the friend been careful in his employment of words the loss would have been converted into a profit.

As an inquiry of interest, I have been at some trouble to ascertain the order of priority of security upon the net revenue of some of our leading Kailways, and the information is appended:—

information is appended:—

(1) London and North

Western:—

1st position, Debenture

Stock.

2nd " Consolidated

Guaranteed Stock.

3rd ,, Preference Stock. 4th ,, Preference Stock of 1902.

5th " Consolidated Ordinary Stock. Where the company works other lines on lease, the rent for the lease ranks next after the lessees' Debenture Stock.

(2) Great Western :—

1st position, Debenture Stocks—all ranking pari passu without distinction of denomination.

2nd " Eent Charge Stock. 3rd " Consolidated

Guaranteed Stock.

4th " Consolidated

Preference Stock.

5th ,, Consolidated Ordinary Stock. The rank of the rent of the leased lines depends upon the terms of the leases.

(3) Midland:—

1st position, Debenture Stock.
2nd "Consolidated
Perpetual Guaranteed
Preference Stock.

3rd ,, Perpetual Preference Stock.

4th " Preferred Converted

Ordinary Stock.
5th " Deferred Converted
Ordinary Stock. The rent for leased lines
ranks, as a rule, after the company's
Debenture Stock.